

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6153

BILL NUMBER: HB 1039

NOTE PREPARED: Nov 15, 2008

BILL AMENDED:

SUBJECT: Comprehensive Transfer on Death Act.

FIRST AUTHOR: Rep. Van Haaften

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: Local

Summary of Legislation: The bill provides the method for determining the amount a joint owner or beneficiary of a protected person's multiple party account is entitled to receive from the protected person's estate when a guardian has used assets of the multiple party account. It authorizes individuals to designate beneficiaries to receive property, including real property, upon the death of the individual. It also provides that the authorization is in addition to the transactions that become effective upon the death of the owner under current law. (The introduced version of this bill was prepared by the Probate Code Study Commission.)

Effective Date: July 1, 2009.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: *Summary* - The bill could potentially result in additional recording fees to county recorders. However, the extent of this impact is indeterminable.

Background Information - The bill would require the grantor to have the transfer on death deed recorded by the county recorder in the county where the real property interest to be transferred is located. The beneficiary of the real property interest must file an affidavit with the county recorder where the real property is located. The affidavit must contain a legal description of the property, a certified copy of the transferor's death certificate, information on beneficiaries, and a cross-reference to the recorded transfer on death deed.

State Agencies Affected:

Local Agencies Affected: County recorders.

Information Sources:

Fiscal Analyst: Jim Landers, 317-232-9869.